

EXHIBIT A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

)
IN RE ALTA MESA RESOURCES,) Case No.
INC. SECURITIES LITIGATION) 4:19-cv-00957

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Wednesday, November 15, 2023
9:13 a.m.

Remote Zoom Videotaped Deposition of
RENE M. STULZ, Ph.D., held before Stacey L.
Daywalt, a Court Reporter and Notary Public of
the District of Columbia.

[PAGES OMITTED]

1 certified, yes.

2 Q. Okay. But do you have an
3 understanding that defendants stipulated to
4 class certification in this case?

5 MS. TOMKOWIAK: Objection to form.

6 THE WITNESS: No, I'm not actually.

7 All I know is that the class was
8 certified.

9 BY MR. SMITH:

10 Q. Okay. So do you intend to offer any
11 opinions at trial regarding the efficiency of
12 the market that Alta Mesa Resources stock
13 traded in?

14 A. I don't intend to offer any opinions
15 on Professor Hartzmark's report or his
16 opinions.

17 Q. My question is, is: Do you intend
18 to offer testimony at trial regarding market
19 efficiency?

20 MS. TOMKOWIAK: Objection to form,
21 vague.

22 THE WITNESS: I mean, I understand
23 that as part of class certification the market
24 for Alta Mesa securities was deemed to be
25 efficient.

1 MR. SMITH: Reporter, can you please
2 repeat my question for the witness.

3 (The record was read as requested.)

4 MS. TOMKOWIAK: I'll just repeat my
5 objection.

6 Objection, form, vague.

7 BY MR. SMITH:

8 Q. All right. I'll ask the question
9 again.

10 Do you intend to offer any opinion
11 at trial regarding market efficiency?

12 MS. TOMKOWIAK: Same objection.

13 THE WITNESS: Well, as you know, my
14 report has a statement that Professor Feinstein
15 does not reconcile one of his opinion with
16 market efficiency, and so that's part of my
17 report.

18 BY MR. SMITH:

19 Q. Okay. I'll ask the question a
20 different way.

21 Do you intend to offer testimony at
22 trial to the effect that the market for Alta
23 Mesa's stock was not efficient?

24 A. I am not going to offer an
25 affirmative opinion that the market for Alta

1 Mesa's stock was not efficient.

2 Q. Right.

3 And is it not correct that your
4 report does not contain an opinion regarding
5 whether or not Alta Mesa's stock traded in an
6 efficient market?

7 MS. TOMKOWIAK: Objection to form.

8 THE WITNESS: That is correct.

9 Q. Okay. Okay. Let's turn to the
10 expert report of James Fetkovich.

11 Do you see that?

12 A. Yes.

13 Q. Okay. And what did Mr. Fetkovich
14 opine about?

15 A. He was a technical expert for the
16 defendants.

17 Q. Okay.

18 A. And he -- his report is on reserves
19 and the trading strategy of Alta Mesa.

20 Q. And was it your idea to review that
21 report or did somebody else suggest that you
22 should review it?

23 A. I --

24 MS. TOMKOWIAK: Objection.

25 THE WITNESS: I'm sorry.

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